
EXHIBIT J

Third Eye Capital (TEC): Earnings PTI Cygnus and PTI Sextans Merchant Vessels:

Earnings Report: Assuming TEC Runs Fleet Full Contract Term – Including Charter Contract

• TEC Earnings to Date (Nov. 2016 – Oct. 2019):	\$18,649,584.80
• TEC Earnings on Remaining of 5-Year Charter:	\$12,410,000.00
• TEC Earnings on 2 One-Year Extension Options:	<u>\$12,957,500.00</u>
○ <i>Total TEC Earnings Over Life of Charter:</i>	\$44,017,084.80
• Estimated Valuation End of Charter (October 31, 2023) and Sale of Fleet:	<u>\$23,660,800.00</u>
○ <i>Total TEC Earnings Over Life of Charter and Sale of Fleet:</i>	\$67,677,884.80
• Nov. 2016 – Oct. 2017 Interest Paid	\$5,175,099.00
• Nov. 2017 – Oct. 2018 Interest Paid	\$5,012,275.00
• Nov. 2018 – Nov. 2019 Interest Paid	<u>\$5,028,172.00</u>
Total Interest Paid:	\$15,215,546.00
○ <i>Profit / Loss After \$43,300,000.00 is Paid in Full:</i>	\$9,162,338.80

Interest Rate Report:

• TEC Charge	12.0 %
• Estimated Refinance Charge	5.0% – 5.5 %